

Claims

1. A method of processing deal information relating to trades of a fungible instrument, comprising the steps of:
 - receiving best price bid and offer rates for transactions in the instrument; and
 - deriving indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread.
2. A method according to claim 1, wherein the best price bid and offer rates are received from an automated trading system.
3. A method according to claim 2, wherein the best price bid and offer rates are received from an anonymous trading system.
4. A method according to claim 1, wherein the step of deriving indicative bid and offer rates comprises setting the indicative rate bid and offer prices to the received best bid and offer prices, and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.

5. A method according to claim 4 wherein the amount added or subtracted is a single pip.
- 5 6. A method according to claim 1, comprising periodically repeating the derivation of the indicative rates.
- 10 7. A method according to claim 1, comprising repeating the derivation of the indicative rates if a received best bid or offer is outside the range of the indicative rates.
- 15 8. A method according to claim 1, comprising repeating the derivation of the indicative rates if the best prices spread widens such that the best prices are the same as the indicative rates.
- 20 9. A method according to claim 1, comprising repeating the derivation of the indicative rates if the best prices spread plus a predetermined amount is less than the indicative rates spread and the indicative rates spread is greater than the minimum indicative rates spread.
- 25 10. A method according to claim 1, comprising repeating the derivation of the indicative rates if one or both of the bid and offer sides of the best prices are unavailable and are then restored.
- 30 11. A method according to claim 1, comprising distributing the derived indicative rates to subscribers.
- 35 12. A method according to claim 11, wherein the distribution of indicative rates comprises forming an indicative rates panel for distribution and display at the subscribers.

13. A method according to claim 1, comprising deriving a market high rate and market low rate from the best bid and offer prices and distributing the market high rate and market low rate to subscribers.
14. A method according to claim 13, wherein the derivation of the market high and low rates comprises discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties over a predetermined period.
15. A method according to claim 1, comprising, recording absolute market high and market low rates.
16. A method according to claim 15, comprising distributing the absolute market high and low rates to subscribers.
17. A method of processing deal information relating to trades of a fungible instrument, comprising the steps of:
- receiving best price bid and offer rates for transactions in the instrument; and
- deriving indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices, setting the indicative rate bid and offer prices to the received best bid and offer prices and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and

greater than the spread between the best bid and offer prices.

- 5 18. A method of processing deal information relating to trades of a fungible instrument, comprising the steps of:

receiving best price bid and offer rates for transactions in the instrument; and

- 10 filtering received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, the indicative rates being adjusted only to maintain a predetermined minimum spread.

- 15 19. A method according to claim 18, wherein the adjusting of the indicative rates comprises adjusting the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum rates spread and greater than the best price bid and offer rates spread.

- 20 20. A system for processing deal information relating to trades of a fungible instrument, comprising:

25 A processing module for receiving best price bid and offer rates for transactions in the instrument and processing the received rates to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread.

21. A system according to claim 20, wherein the best price bid and offer rates are received from an automated trading system.
- 5 22. A system according to claim 21, wherein the best price bid and offer rates are received from an anonymous trading system.
- 10 23. A system according to claim 20, wherein the processor derives the indicative rates by setting the indicative rate bid and offer prices to the received best bid and offer prices, and alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.
- 15 24. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if a received best bid or offer is outside the range of the indicative rates.
- 20 25. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if the best prices spread plus a predetermined amount is less than the indicative rates spread and the indicative rates spread is greater than the minimum indicative rates spread.
- 25 30 26. A system according to claim 20, wherein the processor comprises a module for repeating the derivation of the indicative rates if one or both of the bid and offer sides of the best prices are unavailable and are then restored.
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27. A system according to claim 20, wherein the processor comprises a distributor for distributing the indicative rates to subscribers.
- 5 28. A system according to claim 20, wherein the processor comprises a module for deriving high and low market rates from the received best bid and offer prices.
- 10 29. A system according to claim 28, wherein the high and low market rate module derives market rates by discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties over a predetermined period.
- 15 30. A system according to claim 20, wherein the processor comprises a module for recording the absolute high and low market rates.
- 20 31. A system for processing deal information relating to trades of a fungible instrument, comprising:
a processing module for receiving best price bid and offer rates for transactions in the
25 instrument; the processing module comprising:
a filter for filtering received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, and
30 an indicative rates adjuster for adjusting the indicative rates only to maintain a predetermined minimum spread.
- 35 32. A system according to claim 31, wherein the indicative rates adjuster adjusts the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum

rates spread and greater than the best price bid and offer rates spread.

33. A computer program product, comprising a storage
5 medium having recorded thereon computer code which
when run on a computer causes the computer to
process deal information relating to trades of a
fungible instrument by:
receiving best price bid and offer rates for
10 transactions in the instrument; and
deriving indicative bid and offer rates from
the best price bid and offer rates by defining a
minimum indicative rates spread between bid and offer
prices and adjusting the best price rates to maintain
15 a spread greater or equal to the defined minimum
indicative rates spread and greater than the best
price spread.
- 34 A computer program product, comprising a storage
20 medium having recorded thereon computer code which
when run on a computer causes the computer to process
deal information relating to trades of a fungible
instrument by: receiving best price bid and offer
rates for transactions in the instrument; and
25 deriving indicative bid and offer rates from
the best price bid and offer rates by defining a
minimum indicative rates spread between bid and offer
prices, setting the indicative rate bid and offer
prices to the received best bid and offer prices and
30 alternately adding an amount to the indicative offer
rates and subtracting an amount from the indicative
bid rates until the spread between the indicative bid
and offer rates is greater than or equal to the
predefined minimum indicative rates spread and
35 greater than the spread between the best bid and
offer prices.

35. A computer program product, comprising a storage medium having recorded thereon computer code which when run on a computer causes the computer to process deal information relating to trades of a fungible instrument by:
- 5 receiving best price bid and offer rates for transactions in the instrument; and filtering received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, the
- 10 indicative rates being altered only to maintain a predetermined minimum spread.
36. A method of processing deal information relating to trades of a fungible instrument to obtain market high and market low information, comprising the steps of :
- 15 obtaining best bid and offer prices for completed deals in the instrument;
- testing the eligibility of a best price as a market high (offer) or market low (bid) by performing the steps of:
- 20 discarding best prices for a deal amount less than a predetermined amount; and discarding best prices for which there is no supporting price for an amount greater or equal to
- 25 the minimum amount at the same or a higher (for offer) or lower (for bid) price within a predetermined period; and establishing a market high or low from the highest or lowest remaining price if they exceed the
- 30 existing market high or low.
37. A method according to claim 36, wherein the step of testing eligiblily further comprises discarding prices for deals completed between parties within a
- 35 predetermined time from an earlier deal completed by

the same two parties.

38. A method according to claim 36, wherein the step of testing eligibility further comprises discarding prices for deals completed between different trading floors of the same financial institution.
39. A system for processing deal information relating to trades of a fungible instrument, comprising:
a processor for obtaining best bid and offer prices for completed deals in the instrument and processing the received best bid and offer prices to test the eligibility of a best price as a market high (offer) or market low (bid) by discarding best prices for a deal amount less than a predetermined amount and discarding best prices for which there is no supporting price for an amount greater or equal to the minimum amount at the same or a higher (for offer) or lower (for bid) price within a predetermined period, the processor further establishing a remaining price as a market high if it exceeds the existing market high or low.
40. A system according to claim 39, wherein the processor in testing eligibility further discards prices for deals completed between parties within a predetermined time from an earlier deal completed by the same two parties.
41. A system according to claim 39, wherein the processor in testing eligibility further discards prices for deals completed between different trading floors of the same financial institution.
42. A computer program product, comprising a storage medium having recorded thereon computer code which

when run on a computer causes the computer to process deal information relating to trades of a fungible instrument by: Obtaining best bid and offer prices for completed deals in the instrument;

5 testing the eligibility of a best price as a market high (offer) or market low (bid) by performing the steps of:

 discarding best prices for a deal amount less than a predetermined amount; and

10 discarding best prices for which there is no supporting price for an amount greater or equal to the minimum amount at the same or a higher (for offer) or lower (for bid) price within a predetermined period; and

15 establishing a market high or low from the highest or lowest remaining price if they exceed the existing market high or low.

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